

## THE ONWARD MARCH OF GOLD.

During a little flurry at the end, caused by the news of the riots in Havana, and of a possible collision with Spain on account of attacks upon American citizens in the Cuban capital, the market throughout last week showed increasing buoyancy and activity. The demand for gold is not only large and difficult to satisfy, but the long-term 3½ per cent. gold of the Lake Shore and the New York Central railroad companies are at a premium, and sound dividend-paying stocks are freely bought on pretty near a 4 per cent. basis. Rumors favorable to the elevated and surface railroads of the New York Central and the Lake Shore, and the New York Central, are also doing much to stimulate the market. The two kinds of Government notes remaining—the original greenbacks and the Treasury notes of 1890—might, with advantage, be reduced to one, and their amount might be increased up to the limit at which the legitimate demand for them would keep them at par with gold coin, the result being a gold coin volume beyond that limit being secured by issuing, in exchange for deposits of gold, as many more of them as the people at any time ask for. We should thus have a paper currency amply secured, redeemable at all times in gold and increasing and diminishing in amount by the increase and decrease of the legitimate demand for it.

These, however, with the exception of the retirement of bank currency, would be improvements in form rather than in substance; and even the bank currency we have at present is objectionable only because it puts an unnecessary burden of interest upon the nation. Practically, the only sound paper money is of equal value and demand as if the gold coin. No man when he receives it does more than count it. He makes no discrimination between greenbacks, Treasury notes, bank notes, silver certificates, gold certificates, gold coin and silver dollars. To silver dollars in quantities he objects because of their bulk and weight, but not because of their value. A thousand silver dollars weigh nearly sixty pounds, and a thousand dollars in gold, although it weighs but three pounds, is still too heavy to carry in the pocket with comfort. Paper money is therefore preferred to either gold or silver coin, and all that is needed is to make the gold coin as readily convertible into gold as the silver coin. That assurance we now have, and we shall continue to have it if the nation's revenue is kept equal to its expenses. It is only a schoolmaster's fussiness which demands uniformity, and that uniformity is not worth attaining at the cost of the disturbance which the currency reform measures now under consideration would create.

It is only the last of a series of events which have happened within a few years, marking the advance of the gold standard in the world, and the corresponding retreat of silver. In Europe, we see Austria and Russia, after a long period of a suspension of specie payments, return to gold, and using silver only for subsidiary coin. In South America, the gold standard was adopted by Chile in 1895. Japan, last October, followed the example of Chile; and now India, with her 300,000,000 of inhabitants, has followed that of Japan. It is said also, that China is on the point of taking the gold standard. As she does, the list of silver standard countries will be reduced to Mexico, a few South American republics, and parts of Asia.

None but the wilfully blind can fail to see that the gold standard is thus winning its way, not by argument, intrigue and sophistry, but by an inherent power of its own superiority, and that human ingenuity can give it. As gold, used as a medium of exchange, has been adopted as the value of commodities by a process of natural selection which excluded, one by one, its less fit predecessors, so it maintains and extends its supremacy because of its continued superior qualifications. Mankind have discarded in its favor gold, silver, skins, shells, and other commodities, and they are now gradually discarding silver in the same way and for similar reasons. The recent enormous increase in the production of silver and its consequent depreciation are hastening the completion of the process, but without that, the bulk and weight of the quantity of silver required to make up a given value, compared with those of gold, have long demonstrated its inferiority to gold for large monetary transactions, and are fast reducing it to the rank of tin, copper, lead and other substances useful only as the raw materials of industry. The value of gold, it is true, is primarily that which it derives from its suitability for the gold coin, and artistic purposes; for unless it had such a value it could never have served as a measure of other values of a similar kind, but its wide diffusion over the earth, its easy divisibility and remittance, its immunity from damage by the elements of nature, and the esteem in which it is generally held are peculiar to it alone. If another substance should ever be discovered, superior to gold in these respects, gold would have to give way to it, as silver has given way to gold, but meanwhile it fears no rival.

In view of this natural superiority of gold and of its fitness above all other commodities for use as a measure of value and a medium of exchange, the efforts now making to procure its formal adoption by act of Congress, in advance of a general popular sentiment demanding it, as the sole monetary standard of this country, cannot be regarded as other than premature and unnecessary. All that could be accomplished by such an act would be to hasten the process, long ago, gold has been our standard, as a matter of fact, ever since 1873; it remained the standard all during the suspension of specie payments caused by the war; and it has been the standard ever since the resumption of 1879. There is no need of aggressive action in this regard. It has simply been a matter of time, and the time is now. It has on its side custom, reason, and the concurrent support of the civilized world, and no legislation can overthrow it. It is not, indeed, impossible, and, unfortunately, it is even probable, that the House of Representatives to be elected next autumn may be overwhelmingly in favor of declaring silver, at the rate of 16 to 1, the legal tender of this country, as well as gold, and an act passed by it to that effect may be concurred in by the Senate and approved by the President. Inefficiency as such an act would be to detract gold, any legislation by the present Congress in favor of the metal, even if it could be had, would be reversed by the next Congress, and the next House should not be in favor of silver, even though, like the present House, it may be unwilling to declare for the exclusive gold standard, legislation in behalf of silver will be as impossible as it is now. Either way, therefore, a vote by the present House in favor of gold will certainly be a vote in favor of gold, and it will be effort wasted. The gold standard is safe from attack by Congress for the next two years, and cannot at present be made safe for any longer period.

The truth is, that, accompanying this desire on the part of the advocates of affirmative legislation by Congress to declare in favor of gold, is the less commendable one of so rearranging the country's whole currency system as to give to the banks the monopoly and the profits of issuing paper money. At all events, the men most conspicuous in urging the one measure are equally conspicuous in urging the other, and there is no natural connection between the two. The inference is, that the gold standard, in behalf of gold proceeds from a source as selfish as does that displayed in behalf of the banks. In order to win sympathy from the friends of really sound money, the bank currency advocates seek to make it appear that no money, whether of gold or silver, can be sound unless it is created by banks. This is the only way in which its sovereign capacity they decay, in defiance of fact, as an insensate and dangerous.

The two issues thus improperly coupled together will have to be separated and presented separately to the people before any satisfactory decision upon them can be had. Nor can this decision be reached by the aid of the logic of agitation. In cases of this kind the logic of events is more powerful than that of argument. Dollar what in the West and the Northwest has been more to allow in those sections the disconnection with the gold standard than all the paper currency ever made and all the tracts and newspapers ever printed. The paper currency, on the other hand, is equally potent in keeping it in the South and the Southwest the cause of free silver. The course of men in such matters is governed not by economic theories nor by moral considerations, but by their pecuniary interest. The votes taken in regard to them show how many voters believe that the paper currency will benefit them and how many believe that they will be benefited by its opposite. That the advocates of the combination of the bank currency scheme with the formal adoption of the gold standard recognizes this fact is apparent from the arguments they use. To weaken the latter still of the rejection of silver, they insist that the offer of liberal issues of bank notes, which they insist will be as effective as the gold standard in satisfying the people of the agricultural sections who now complain of low prices for their products, and the accompanying depreciation of money which they fear results from these prices. They cannot, however, the cry is that, with a bank with easy reach, every man who now has no credit, and no property which capitalists will accept as collateral security for

## FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities During the Week Ending Jan. 16, 1898.

Sales.	Name.	Open.	High.	Low.	Close.
125,000	U. S. 4½, 1897.	113	114	113	114
29,000	U. S. 4½, 1907.	114	114	114	114
50,000	U. S. 4½, 1925.	120	120	120	120
30,000	U. S. 4½, 1925.	120	120	120	120
20,000	U. S. 4½, 1925.	115	115	115	115
20,000	U. S. 4½, 1925.	115	115	115	115

RAILROAD AND OTHER BONDS (IN \$1,000).

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

## THE SUN, MONDAY, JANUARY 17, 1898.

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

## THE SUN, MONDAY, JANUARY 17, 1898.

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.	Low.	Close.
1875	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58
48	Atchafalpa	58	58	58	58

Sales.	Name.	Open.	High.</
--------	-------	-------	---------